

FORM B1 United States Bankruptcy Court Southern District of New York		Voluntary Petition																
Name of Debtor (if individual, enter Last, First, Middle): AlphaStar Insurance Group Limited		Name of Joint Debtor (Spouse) (Last, First, Middle):																
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names):																
Last four digits of Soc. Sec. No. / Complete EIN or other Tax I.D. No. (if more than one, state all): N/A		Last four digits of Soc. Sec. No. / Complete EIN or other Tax I.D. No. (if more than one, state all):																
Street Address of Debtor (No. & Street, City, State & Zip Code): 125 Maiden Lane New York, NY 10038		Street Address of Joint Debtor (No. & Street, City, State & Zip Code):																
County of Residence or of the Principal Place of Business: New York		County of Residence or of the Principal Place of Business:																
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):																
Location of Principal Assets of Business Debtor (if different from street address above):																		
Information Regarding the Debtor (Check the Applicable Boxes)																		
Venue (Check any applicable box) <input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.																		
Type of Debtor (Check all boxes that apply) <input type="checkbox"/> Individual(s) <input type="checkbox"/> Railroad <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Stockbroker <input type="checkbox"/> Partnership <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Other _____ <input type="checkbox"/> Clearing Bank		Chapter or Section of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Sec. 304 - Case ancillary to foreign proceeding																
Nature of Debts (Check one box) <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business		Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only.) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.																
Chapter 11 Small Business (Check all boxes that apply) <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101 <input type="checkbox"/> Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(e) (Optional)																		
Statistical/Administrative Information (Estimates only) <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY																
Estimated Number of Creditors 1-15 16-49 50-99 100-199 200-999 1000-over <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																		
Estimated Assets <table style="width: 100%; text-align: center;"> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>More than \$100 million</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>			\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000		\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million										
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											

Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)		
Location Where Filed: - None -	Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)		
Name of Debtor: See Attached Exhibit A-1	Case Number:	Date Filed:
District:	Relationship:	Judge:

Signatures

Signature(s) of Debtor(s) (Individual/Joint)
 I declare under penalty of perjury that the information provided in this petition is true and correct.
 [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
 I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
 Signature of Debtor

X _____
 Signature of Joint Debtor

 Telephone Number (If not represented by attorney)

 Date

Exhibit A
 (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11)

☒ Exhibit A is attached and made a part of this petition.

Exhibit B
 (To be completed if debtor is an individual whose debts are primarily consumer debts)
 I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

X _____
 Signature of Attorney for Debtor(s) Date

Exhibit C
 Does the debtor own or have possession of any property that poses a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.
☒ No

Signature of Attorney
X /s/ Schuyler G. Carroll
 Signature of Attorney for Debtor(s)
Schuyler G. Carroll
 Printed Name of Attorney for Debtor(s)
Arent Fox Kintner Plotkin & Kahn, PLLC
 Firm Name
1675 Broadway
New York, NY 10019
 Address
212-484-3900 Fax: 212-484-3990
 Telephone Number
December 15, 2003
 Date

Signature of Non-Attorney Petition Preparer
 I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

 Printed Name of Bankruptcy Petition Preparer

 Social Security Number (Required by 11 U.S.C. § 110(c).)

 Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

Signature of Debtor (Corporation/Partnership)
 I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.
 The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

X _____
 Signature of Bankruptcy Petition Preparer

 Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

X /s/ Stephen A. Crane
 Signature of Authorized Individual
Stephen A. Crane
 Printed Name of Authorized Individual
Chief Executive Officer
 Title of Authorized Individual
December 15, 2003
 Date

United States Bankruptcy Court
Southern District of New York

In re **AlphaStar Insurance Group Limited**,
Debtor

Case No. _____

Chapter **11**

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is **000-23427**.

2. The following financial data is the latest available information and refers to debtor's condition on _____.

a. Total assets	\$ <u>8,000,000.00</u>	
b. Total debts (including debts listed in 2.c., below)	\$ <u>1,500,000.00</u>	
c. Debt securities held by more than 500 holders.		Approximate number of holders
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
d. Number of shares of preferred stock	<u>0</u>	<u>0</u>
e. Number of shares of common stock	<u>7,413,197</u>	<u>700</u>

Comments, if any:

The total amounts of assets and debts listed in 2A are estimations.

Assets Overseas: \$6,400.00

3. Brief description of debtor's business:

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Fidelity Management & Research Co.

Penelope A. Cooke

Stephen A. Crane

Nicholas M. Cooke

George Jones

Exhibit A-1
ALPHASTAR INSURANCE GROUP LIMITED

Debtor	Dated Filed	District	Relationship
AlphaStar Insurance Services, Inc.	12/15/03	S.D.N.Y	Affiliate
Employee & Providers Resource Group, Inc.	12/15/03	S.D.N.Y	Affiliate
North American Risk, Inc.	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke Brown N. American Reins. Intermediaries	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke New York Insurance Agency Services, Inc.	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke North American Holding, Inc.	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke Risk Management Services, Inc.	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke Southeast, Inc.	12/15/03	S.D.N.Y	Affiliate
Stirling Cooke Texas, Inc.	12/15/03	S.D.N.Y	Affiliate
World Trade Services (NJ)	12/15/03	S.D.N.Y	Affiliate
World Trade Services (PA)	12/15/03	S.D.N.Y	Affiliate

Form 4. LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

United States Bankruptcy Court
Southern District of New York

In re **AlphaStar Insurance Group Limited**

Debtor

Case No. _____

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	*Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
AON Risk Services 4100 East Mississippi Ave. Attn: Sandra Chavez Denver, CO 80246	Sandra Chavez AON Risk Services 4100 East Mississippi Ave. Attn: Sandra Chavez Denver, CO 80246 303-758-7688	Trade		125,000.00
Concentra Managed Care Service c/o Bank One of Texas P.O. 6660776 (T. Kenney) Dallas, TX 75266	Tom Kenney Concentra Managed Care Service c/o Bank One of Texas P.O. 6660776 (T. Kenney) Dallas, TX 75266 781-906-6394	Contract		150,000.00
Crawford & Company P.O. Box 101493 Attn: M. Wilson Atlanta, GA 30392	Mike Wilson Crawford & Company P.O. Box 101493 Attn: M. Wilson Atlanta, GA 30392 404-847-4470 ext. 24003	Contract		19,000.00
Foley & Lardner 777 East Wisconsin Ave.-3800 Attn: K. Fitzgerald Milwaukee, WI 53202	Kevin Fitzgerald Foley & Lardner 777 East Wisconsin Ave.-3800 Attn: K. Fitzgerald Milwaukee, WI 53202 414-271-2400	Trade		23,323.00
Fried Frank Harris et al. One New York Plaza Attn: L. Herzeca New York, NY 10004	Lois Herzeca, Partner Fried Frank Harris et al. One New York Plaza Attn: L. Herzeca New York, NY 10004 212-859-8276	Trade		130,300.00

* THE DEBTORS HAVE NOT YET IDENTIFIED WHICH, IF ANY, OF THE LARGEST UNSECURED CLAIMS THAT ARE CONTINGENT, UNLIQUIDATED, DISPUTED AND/OR SUBJECT TO SETOFF. THE DEBTORS RESERVE THE RIGHT TO IDENTIFY ANY OF THE LARGEST UNSECURED CLAIMS IN THEIR SCHEDULES, IF SUCH SCHEDULES ARE FILED, AS CONTINGENT, UNLIQUIDATED, DISPUTED, AND/OR SUBJECT TO SETOFF, AS APPROPRIATE, AND THE FAILURE TO DO SO HEREIN SHALL NOT HAVE BEEN DEEMED A WAIVER OR ADMISSION.

In re AlphaStar Insurance Group Limited

Case No. _____

Debtor

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
Insurity 875 Asylum Ave. M. Stull Hartford, CT 06105	Matt Stull Insurity 875 Asylum Ave. M. Stull Hartford, CT 06105 771-205-6604	Contract		10,000.00
KPMG LLP 345 Park Ave. Attn: R. Corporasso New York, NY 10054	Richard Coporasso, Partner KPMG LLP 345 Park Ave. Attn: R. Corporasso New York, NY 10054 212-859-8276	Trade		300,000.00
Richard Butler, Int'l Law Firm Beaufort Hse.15 St. Botolph St S. Wastson, Finance Director London EC3A 7EE	Stephen Watson, Finance Dir. Richard Butler, Int'l Law Firm Beaufort Hse.15 St. Botolph St S. Wastson, Finance Director London EC3A 7EE 011-44-207-247-6555	Contract		1,600,000.00
Stroock Stroock Lavan, LLP 180 Maiden Lane Attn: J. Cashin New York, NY 10038	John Cashin, Partner Stroock Stroock Lavan, LLP 180 Maiden Lane Attn: J. Cashin New York, NY 10038 212-806-5400	Trade		36,900.00
Torrenzano Group 551 Fifth Avenue, Suite 140 Att. D. Schuster New York, NY 10038	Donald Schuster Torrenzano Group 551 Fifth Avenue, Suite 140 Att. D. Schuster New York, NY 10038 212-681-1700	Contract		42,673.00
United HealthCare 22703 Network Place Attn: P. Sebastian Chicago, IL 60673	Paul Sebastain United HealthCare 22703 Network Place Attn: P. Sebastian Chicago, IL 60673 813-818-5674	Contract		3,400.00

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]

In re **AlphaStar Insurance Group Limited**

Case No. _____

Debtor

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Chief Executive Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Creditors Holding 20 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Date **December 12, 2003**

Signature **/s/ Stephen A. Crane**
Stephen A. Crane
Chief Executive Officer

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.

**UNANIMOUS WRITTEN CONSENT OF THE BOARD
OF DIRECTORS OF ALPHASTAR INSURANCE GROUP LIMITED**

The undersigned being all of the members of the Board of Directors of AlphaStar Insurance Group Limited, a corporation organized under the laws of the Islands of Bermuda (the "Company"), hereby consent in writing to the adoption of the following resolution as of December 15, 2003:

WHEREAS, as a result of the financial condition of the Company and the Subsidiaries (as defined below) the Board of Directors has consulted with counsel to provide advice, among other things, regarding the Company's obligations to its creditors and equity holders;

WHEREAS, the Board recognizes that filing for protection under the bankruptcy laws may have an adverse effect on the ability of the Company to retain the services of its current management, who possess unique familiarity with the operations and corporate history of the Company and its subsidiaries; and,

WHEREAS, the Board has concluded that retention of these services will materially benefit the Company, its subsidiaries and their respective creditors during the course of a bankruptcy proceeding; and,

WHEREAS, the Board believes that it would be appropriate to offer a financial incentive to the current management in order to encourage them to remain in the employ of the Company during the pendency of a bankruptcy proceeding,

NOW, THEREFORE, BE IT RESOLVED that, in the judgment of the Board of Directors of the Company, it is desirable and in the best interests of the Company, its creditors, equity holders, employees, and other interested parties that voluntary petitions seeking relief under the provisions of Chapter 11 of the United States Code (the "Bankruptcy Code") be filed by the Company and certain of its direct and indirect Subsidiaries, including without limitation the following: AlphaStar Insurance Services, Inc., a corporation organized under the laws of the state of Florida; Stirling Cooke Texas, Inc., a corporation organized under the laws of the state of Texas; Stirling Cooke Risk Management Services, Inc., a corporation organized under the laws of the state of Florida; Stirling Cooke New York Insurance Agency Services, Inc., a corporation organized under the laws of the state of New York; World Trade Services (NJ), a corporation organized under the laws of the state of New Jersey; World Trade Services (PA), a corporation organized under the laws of the state of Pennsylvania; Employee & Providers Resources Group, Inc., a corporation organized under the laws of the state of Delaware; North American Risk, Inc., a corporation organized under the laws of the state of Texas; Stirling Cooke North American Reinsurance Intermediaries, Inc., a corporation organized under the laws of the state of New York; Stirling Cooke Southeast, a corporation organized under the laws of Alabama; and Stirling Cooke North American Holdings, Limited, a corporation organized under the laws of the state of Delaware (collectively, the "Subsidiaries");

BE IT FURTHER RESOLVED that Stephen A. Crane and Len Quick, or such person(s) as either of them may designate, are each individually hereby empowered as an authorized representative of the Company and the Subsidiaries and is hereby authorized, empowered and directed, in the name and on behalf of the Company and the Subsidiaries, to execute and verify the petitions under Chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the Southern District of New York immediately or at such time as said person executing the same shall determine;

BE IT FURTHER RESOLVED that Stephen A. Crane and Len Quick, or such person(s) as either of them may designate, are each individually hereby authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers, and in that connection to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals, including, without limitation, to employ Arent Fox Kintner Plotkin & Kahn, PLLC, and to take or perform any and all further acts and deeds that either of them may deem necessary, proper, or desirable in connection with the Company's and the Subsidiaries' Chapter 11 cases;

BE IT FURTHER RESOLVED that Stephen A. Crane or Len Quick, or such person(s) as either of them may designate, are each individually hereby authorized, empowered and directed, in the name and on behalf of the Company and the Subsidiaries, to cause the Company and the Subsidiaries to enter into, execute, deliver, certify, file and/or record, and perform, such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, and to take such other action, as in his judgment shall be necessary, proper, and desirable to effectuate a successful reorganization, Chapter 11 liquidation and/or sale and transfer of the Company's and the Subsidiaries' businesses and assets;

BE IT FURTHER RESOLVED that any and all past actions heretofore taken by the Officers and the members of the Board of Directors, including without limitation, Stephen A. Crane or Len Quick, in the name and on behalf of the Company or the Subsidiaries in furtherance of any or all of the preceding resolutions be, and the same hereby are ratified, confirmed and approved;

BE IT FURTHER RESOLVED that, subject to the approval of the Bankruptcy Court in which the Company's bankruptcy will be heard, the following retention bonuses be paid to the Company's management, fifty percent (50%) of which is to be payable upon the closing of a sale of substantially all of the Company's assets, and the remaining fifty percent (50%) of which is to be payable upon confirmation of a plan:

Stephen A. Crane	-	\$ 600,000.00
Len Quick	-	\$ 487,500.00
James Lawless IV	-	\$ 305,000.00
Anthony Del Tufo	-	\$ 225,000.00

This unanimous consent may be executed in any number of counterparts and may be delivered by facsimile, each counterpart when so executed and delivered shall be deemed an original and all of which when taken together shall constitute but one document.

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board of Directors of the Company, have executed this resolution as of the date first written above.

By: /s/ Stephen A. Crane
Stephen A. Crane

By: /s/ Len Quick
Len Quick